



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**NEW 51-UNIT MULTI-FAMILY DEVELOPMENT COMING TO OAKWOOD SHORES
IN THE DOUGLAS AND OAKLAND COMMUNITIES**

CHICAGO – A new 51-unit multi-family development, 34 of which will be reserved affordable, will be constructed in the Douglas and Oakland Communities through an ordinance passed by City Council today. The new construction development, Oakwood Shores, formerly the Madden Wells public housing development, will include 34 affordable units for households earning 60% of the area median income (AMI) or below. Seventy-five percent of the units will be either two- or three-bedrooms providing 39 new family-sized units for households at 30% of AMI and potentially 15% AMI. The Chicago Housing Authority (CHA) will subsidize 19 of the affordable units and continue the City/CHA's efforts to redevelop the former Madden Wells public housing development.

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**FIFTH PHASE OF STATE WAY GARDENS REDEVELOPMENT TO CREATE 80
ADDITIONAL UNITS IN THE DOUGLAS COMMUNITY AREA**

CHICAGO – Eighty new rental units will be constructed in the Douglas Community Area thanks to an ordinance passed by City Council today. The ordinance authorizes the issuance of up to \$24 million in Tax-Exempt Bonds, negotiation of a Tax Increment Financing funded Redevelopment Agreement (TIF RDA) for \$6 million; the designation of Park Boulevard 3B, LLC, Stateway Associates, LLC, and its affiliates as a developer at Park Boulevard 3B.

Park Boulevard 3B will consist of two, new five-story buildings, each containing 40 rental units, and is the fifth sub-phase of the redevelopment of the Chicago Housing Authority's (CHA) Stateway Gardens public housing development. Sixty-eight of the units will be affordable to households at or below 60% of area median income (AMI) and 12 of the units will be market-rate. Park Boulevard 3B will feature four studio units, 24 one-bedroom units, 50 two-bedroom units, and two three-bedroom units.



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The CHA will enter into a Housing Assistance Payments (HAP) contract with the developer for the replacement of 36 CHA units where affordability will be maintained for at least 40 years. Total project costs are \$43,032,951.

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BOND INDUCEMENT WILL PRESERVE 30 AFFORDABLE UNITS IN LINCOLN PARK

CHICAGO – Today, City Council passed an ordinance to issue up to \$12 million in Tax-exempt Housing Revenue Bonds to Covent Apartments, LLC for the preservation of 30 affordable units in Lincoln Park. The Covent was one of the first projects preserved under the City’s 2014 Single Room Occupancy (SRO) Preservation Ordinance, which was enacted to preserve SRO affordable housing within the city. The project will modernize and preserve 30 affordable units in the Lincoln Park neighborhood, where affordable housing is scarce. All 30 units will be targeted to very low-income individuals earning less than 50% of the Area Median Income (AMI), with 25 of the 30 units targeted to households earning no more than 30% of AMI. All units will receive a rental subsidy from the Chicago Housing Authority (CHA).

Total project costs are roughly \$20,500,000. In addition to the use of tax-exempt bonds and the 4% tax credit equity generated from those bonds, other funding will consist of City of Chicago multi-family loan funds, a first mortgage, a sponsor loan, grants from the Federal Home Loan Bank and ComEd, and equity generated from historic tax credits.

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